

**P.T. PONNAIAH & CO.,**  
*Chartered Accountants*

*1 Floor, 122, Purasawalkam High Road, Kellys, Chennai - 10. Ph : 2642 1731, 2662 6149*

Date : 01.09.2017

**AUDIT REPORT**

We have examined the Balance Sheet of **SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI (UNIT OF SAPTHAGIRI EDUCATIONAL TRUST)**, SAI BHAVAN, No.31, MADLEY ROAD, T.NAGAR, CHENNAI – 600 017 as on 31<sup>st</sup> March, 2017 and the Income and Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the Institution / Society.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by **SRI SAIRAM INSTITUTE OF TECHNOLOGY (Unit)** of the above named trust so far as appears from our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below – NIL.

In our opinion and to the best of our information and according to information given to us, the said accounts give a true and fair view :

- 1) In the case of the Balance Sheet, of the state of affairs of the above named Institution as at 31.03.2017 and
- 2) In the case of the Income and Expenditure Account, of the Excess of Income over Expenditure for the year ended on 31.03.2017.



Place : Chennai  
Date : 01.09.2017

For **P. T. PONNAIAH & CO.,**  
Chartered Accountants

**(P.T. PONNAIAH)**  
Partner.



**SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI**  
**(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017.**

<u>RECEIPTS</u>	<u>2016 - 17</u>	<u>2015 - 16</u>
	Rs. P.	Rs. P.
<u>Opening Balances :</u>		
Cash in Hand	116318.00	102229.00
Cash at Banks	9370687.56	4727966.43
Fees Receipts	233327327.00	229509065.00
Hostel Collections & Rental Receipts	31725250.00	35939400.00
Interest Receipts (Including Accrued) - (T.D.S. - 236241)	5367022.70	1155495.00
Transport Charges Collected	47251000.00	44941000.00
Sponsorship & Other Receipts	708912.00	816474.00
Grants Received	768000.00	1372000.00
Miscellaneous Income	58010.00	1948745.00
Term Loan - Central Bank of India XVII	-	39463975.00
Fixed Deposit Loan - Central Bank of India	11800000.00	11500000.00
Sale of Bolero Car	-	250000.00
<u>H.P. Loans - HDFC Bank Ltd.,</u>		
H.P. Loan - X	-	1250000.00
H.P. Loan - XI	-	1020000.00
H.P. Loan - XII	-	1067000.00
H.P. Loan - XIII	-	856000.00
H.P. Loan - XIV	-	3300000.00
H.P. Loan - XV	-	9000000.00
H.P. Loan - XVI	-	4095000.00
H.P. Loan - XVII	-	11200000.00
H.P. Loan - XVIII	6006000.00	-
H.P. Loan - XIX	8250000.00	-
<u>Interest Payable on Term Loans</u>		
Central Bank of India XVI	-	148733.00
Central Bank of India XVII	1251927.00	1513000.00
Endowment Deposit matured	3500000.00	-
Short-term Deposit matured	-	50000000.00
E.P.F. Contributions Received	-	111840.00
Insurance claimed for Students	200000.00	-
Sundry Creditors	2680545.70	7264727.70
Outstanding Expenses	88500.00	80500.00
T.D.S. Deducted	4266555.00	3234480.00
	<u>366736054.96</u>	<u>465867630.13</u>
 <u>PAYMENTS</u>		
Salaries & Allowances	109304254.00	94009635.00
P.F. Contributions	5232309.00	4641435.00
Printing & Stationery	1363076.00	1087741.00
Office Maintenance	633468.00	838378.00
Postage & Couriers	137569.00	93764.00
Travelling & Conveyance	113536.00	262093.00
Electricity Charges	5164762.00	4588603.00
Staff Welfare Expenses	849769.00	651565.00
Advertisements	8445726.21	6494133.00
Telephones	66942.00	122219.00
Internet Charges	816500.00	811175.00
Website Maintenance Expenses	-	11006.00
Placement and Training Expenses	2244276.00	1912662.00
College Campus Maintenance	968342.00	978630.00
Garden Lawn Maintenance & Expenses	159687.00	243285.00
Books & Periodicals	360368.00	45585.00
E Journal Charges	664139.00	817753.00
Repairs & Maintenance	1966795.00	1642549.00
Building Maintenance	1143964.00	1024626.00
Vehicle & Fuel Maintenance	9849414.00	8925476.00
Hostel Mess Charges	16803297.00	14039783.00
Transport Expenses / Charges	10914000.00	5887000.00



Lab Consumables	238289.00	330011.00
Interest Payments	21902187.28	23918248.26
Bank Charges	26592.13	35433.20
Professional / Consultancy Charges	614740.00	416100.00
Audit Fees	88500.00	80500.00
Insurance	3575617.00	3185649.00
Rates & Taxes	933243.00	1740196.00
Meetings, Seminars & Technical Symposium	3053165.00	2586535.00
Merit Awards	1015000.00	2415354.00
University Affiliation Fees	1326500.00	1599375.00
Examination Expenses	955290.00	714000.00
ISO Certification Expenses	293133.00	151801.00
Inspection Fees & Expenses	49515.00	100000.00
Sports Expenses	432950.00	70305.00
Miscellaneous Expenses	770.00	-
<u>Additions to Fixed Assets :</u>		
Building & Civil Works	3159340.00	17071373.00
Road Work, Site Development Work	429272.00	752381.00
EB, H.T.Line & Panel Board Work	598857.00	-
Furniture & Fittings	2593894.00	3830459.00
Electrical Fittings	2157305.00	554659.00
Computer Lab Equipments	-	1044707.00
Mechanical Lab Equipments	1144591.00	1135307.00
Physics Lab Equipments	207856.00	-
Chemistry Lab Equipments	104585.00	-
Air-Conditioner	800000.00	518000.00
Office Equipments	153380.00	47599.00
Electrical & Electronics Lab Equipments	-	386757.00
Electronics & Communication Lab Equipments	195346.00	249721.00
Library Equipments	-	369344.00
Computers & Accessories	1400878.00	-
Library Books	811146.00	691905.00
Civil Lab Equipments	1010342.00	2067741.00
<u>Vehicles :</u>		
a) Xylo Car	-	2134995.00
b) Bolero Car	-	625507.00
c) Hyundai Car	-	1221037.00
d) Mahindra TUV Model	-	879573.00
e) Buses	12263316.85	23710000.00
f) Two Wheeler - Honda Shine	-	63724.00
g) Two Wheeler - Honda Activa	56869.00	-
<u>Repayment of Central Bank of India</u>		
Term Loan - XVI (Principal)	13074733.00	13309888.00
Term Loan - XVII (Principal)	28113000.00	24890385.00
F.D.Loan (Principal)	11800000.00	11500000.00
<u>H.P.Loans - ICICI Bank Ltd.,</u>		
Repayment of H.P. Loan - I (Principal)	267914.00	240724.80
Repayment of H.P. Loan - II (Principal)	406872.20	365581.90
<u>H.P.Loans - HDFC Bank Ltd.,</u>		
Repayment of H.P. Loan - I (Principal)	93580.00	1055930.00
Repayment of H.P. Loan - II (Principal)	-	3807160.00
Repayment of H.P. Loan - III (Principal)	391601.00	721791.00
Repayment of H.P. Loan - IV (Principal)	1185583.00	2634345.00
<u>H.P.Loans - HDFC Bank Ltd.,</u>		
Repayment of H.P. Loan - V (Principal)	-	305624.00
Repayment of H.P. Loan - VI (Principal)	374724.61	335898.15
Repayment of H.P. Loan - VII (Principal)	5615530.00	5068160.00
Repayment of H.P. Loan - VIII (Principal)	1037178.94	936449.78
Repayment of H.P. Loan - IX (Principal)	2668333.01	2409188.67
Repayment of H.P. Loan - X (Principal)	395341.36	223470.79
Repayment of H.P. Loan - XI (Principal)	322598.40	149755.90
Repayment of H.P. Loan - XII (Principal)	332086.76	137725.44
Repayment of H.P. Loan - XIII (Principal)	262562.16	68619.89



Repayment of H.P. Loan - XIV (Principal)	798146.64	546339.96
Repayment of H.P. Loan - XV (Principal)	2176796.16	1490066.46
Repayment of H.P. Loan - XVI (Principal)	842863.77	-
Repayment of H.P. Loan - XVII (Principal)	2304991.71	-
Advance for Expenses	725305.00	26500.00
Advance for Materials	77300.00	-
Payments to Sundry Creditors	7264727.70	34698107.37
Payment of Outstanding Expenses	80500.00	68400.00
Refund of Hostel Caution Deposit	66000.00	174000.00
Short-term Deposit made	-	50000000.00
Electricity Deposit made	46043.00	219446.00
Gas Cylinder Deposit made	1800.00	-
Interest Accrued on Fixed Deposits	883593.00	419942.00
T.D.S. Refundable (on Interest)	236241.10	150619.00
T.C.S. Refundable (on Vehicle)	81683.15	-
T.D.S. Deposited	4252349.00	3266956.00
Insurance Claimed to Students Refunded	193810.00	291500.00
Funds Transfer to Trust - C.O. (Net)	33229009.00	50349971.00
<u>Fixed Assets (Transfer from Sri Sairam College of Education)</u>		
Lab Equipments	-	73550.00
Library Books	-	121503.00
<u>Fixed Assets (Transfer from Sri Sairam Shipping Science College)</u>		
Furniture & Fittings	-	550809.00
Electrical Fittings	-	16087.00
Lab Equipments	-	342836.00
Library Books	-	207528.00
Office Equipments	-	56609.00
Sports Materials	-	14532.00
<u>Fixed Assets (Transfer from Sri Sairam Shipping Science Institute)</u>		
Lab Equipments	-	1019652.00
Library Books	-	287580.00
<u>Closing Balances :</u>		
Cash in Hand	116227.00	116318.00
Cash at Banks	8222367.82	9370687.56
	<u>366736054.96</u>	<u>465867630.13</u>

for SAPTHAGIRI EDUCATIONAL TRUST

*[Signature]*

Chairman

CHAIRMAN

Place : Chennai  
Date : 01.09.2017

For P.T. PONNAIAH & CO.,  
Chartered Accountants.

*[Signature]*

(P.T. PONNAIAH)  
Partner.





**SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI**  
**(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017.**

	<u>CURRENT</u> <u>YEAR</u> Rs. P.	<u>PREVIOUS</u> <u>YEAR</u> Rs. P.
<b><u>INCOME</u></b>		
Fees Receipts	233327327.00	229509065.00
Hostel Collections & Rental Receipts	31725250.00	35939400.00
<u>Interest Receipts (T.D.S. - 236241)</u>		
Received	4483429.70	
Add : Interest Accrued on Deposits	883593.00	
	5367022.70	
Less : Reversal of Last year Provision	3359529.00	2007493.70
Transport Charges Collected	47251000.00	1155495.00
Sponsorship & Other Receipts	708912.00	44941000.00
Grants Received	768000.00	816474.00
Miscellaneous Income	58010.00	1372000.00
	315845992.70	1948745.00
<b><u>EXPENDITURE</u></b>		
Salaries & Allowances	109304254.00	94009635.00
P.F. Contributions	5232309.00	4641435.00
Printing & Stationery	1363076.00	1087741.00
Office Maintenance	633468.00	838378.00
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Travelling & Conveyance	113536.00	262093.00
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Advertisements	8445726.21	6494133.00
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Internet Charges	816500.00	811175.00
Website Maintenance Expenses	-	11006.00
Placement and Training Expenses	2244276.00	1912662.00
College Campus Maintenance	968342.00	978630.00
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Books & Periodicals	360368.00	45585.00
E Journal Charges	664139.00	817753.00
Repairs & Maintenance	1966795.00	1642549.00
Building Maintenance	1143964.00	1024626.00
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Hostel Mess Charges	16803297.00	14039783.00
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Bank Charges	26592.13	35433.20



Professional / Consultancy Charges	614740.00	416100.00
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University Affiliation Fees	1326500.00	1599375.00
Examination Expenses	955290.00	714000.00
ISO Certification Expenses	293133.00	151801.00
Inspection Fees & Expenses	49515.00	100000.00
Sports Expenses	432950.00	70305.00
Miscellaneous Expenses	770.00	-
Depreciation	41733792.00	41171386.00
Excess of Income over Expenditure	62404516.08	88038189.54
	<u>315845992.70</u>	<u>315682179.00</u>

Place : Chennai  
Date : 01.09.2017

For SAPTHAGIRI EDUCATIONAL TRUST

*[Handwritten Signature]*

CHAIRMAN Chairman

For P.T. PONNAIAH & CO.,  
Chartered Accountants,

*[Handwritten Signature]*

(P.T. PONNAIAH)  
Partner.





**SRI SAIRAM INSTITUTE OF TECHNOLOGY, CHENNAI**  
**(UNIT OF SAPTHAGIRI EDUCATIONAL TRUST, CHENNAI - 600 017)**

**BALANCE SHEET AS ON 31ST MARCH, 2017.**

<b><u>LIABILITIES</u></b>	<b><u>AS ON 31.03.2017</u></b>		<b><u>AS ON 31.03.2016</u></b>	
	Rs.	P.	Rs.	P.
<b><u>CAPITAL FUND :</u></b>				
Opening Balance	368729050.60			
Add : Excess of Income over Expenditure	62404516.08			
	431133566.68			
Less : Funds Transfer to Central Office (Net)	33229009.00	397904557.68	368729050.60	
<b><u>SECURED LOANS :</u></b>				
Central Bank of India - Term Loan XVI		-	13074733.00	
Central Bank of India - Term Loan XVII		109851927.00	136713000.00	
<b><u>H.P.Loans from HDFC Bank Ltd.,</u></b>				
H.P.Loan - I		-	93580.00	
H.P.Loan - III		-	391601.00	
H.P.Loan - IV		-	1185583.00	
H.P.Loan - VI		33117.72	407842.33	
H.P.Loan - VII		993170.00	6608700.00	
H.P.Loan - VIII		1303160.95	2340339.89	
H.P.Loan - IX		3352789.79	6021122.80	
H.P.Loan - X		631187.85	1026529.21	
H.P.Loan - XI		547645.70	870244.10	
H.P.Loan - XII		597187.80	929274.56	
H.P.Loan - XIII		524817.95	787380.11	
H.P.Loan - XIV		1955513.40	2753660.04	
H.P.Loan - XV		5333137.38	7509933.54	
H.P.Loan - XVI		3252136.23	4095000.00	
H.P.Loan - XVII		8895008.29	11200000.00	
H.P.Loan - XVIII		6006000.00	-	
H.P.Loan - XIX		8250000.00	-	
<b><u>H.P.Loans from ICICI Bank Ltd.,</u></b>				
H.P.Loan - I		91279.50	359193.50	
H.P.Loan - II		138620.30	545492.50	
<b><u>CURRENT LIABILITIES &amp; PROVISIONS :</u></b>				
Hostel Caution Deposits		141000.00	207000.00	
Advance for Vehicle Contract Maintenance (Bus) Payable		400000.00	400000.00	
Insurance claimed to Students Payable		13690.00	7500.00	
Sundry Creditors		2723845.70	7308027.70	
Outstanding Expenses		300707.00	292707.00	
T.D.S. Payable		35384.00	21178.00	
		553275884.24	573878672.88	



<u>ASSETS</u>	<u>AS ON 31.03.2017</u>		<u>AS ON 31.03.2016</u>	
	Rs.	P.	Rs.	P.
<u>FIXED ASSETS :</u>				
As per Schedule	527078743.17		541725557.32	
<u>INVESTMENTS :</u>				
Fixed Deposits & Endowment Deposits	1500000.00		5000000.00	
Short-term Deposits	12500000.00		12500000.00	
<u>ADVANCES &amp; DEPOSITS :</u>				
Electricity Deposit	1054946.00		1008903.00	
Gas Cylinder Deposit	1800.00		-	
Staff Advance	148000.00		148000.00	
Advance for Materials	107300.00		30000.00	
Advance for Expenses	835805.00		110500.00	
<u>Interest Accrued on Fixed Deposit</u>				
Opening	3359529.00			
Add : Accrued for the year	883593.00			
	4243122.00			
<u>Less</u> : Reversal of Last Year Provision	3359529.00	883593.00	3359529.00	
T.D.S. Refundable (On Interest)		745419.10	509178.00	
T.C.S. Refundable (On Vehicle)		81683.15	-	
<u>CLOSING BALANCES :</u>				
Cash in Hand		116227.00	116318.00	
Cash at Banks		8222367.82	9370687.56	
		<u>553275884.24</u>	<u>573878672.88</u>	

For SAPHAGIRI EDUCATIONAL TRUST

*[Signature]*

CHAIRMAN *Chairman*

Place : Chennai  
Date : 01.09.2017

For P.T. PONNAIAH & CO.,  
Chartered Accountants,

*[Signature]*

(P.T. PONNAIAH)  
Partner.









13	Chemistry Lab Equipments	830905.00	-	104585.00	935490.00	15%	435410.00	67168.00	502578.00	432912.00	395495.00
14	Air Conditioner	2929935.00	800000.00	-	3729935.00	15%	1529729.00	330031.00	1859760.00	1870175.00	1400206.00
15	Generator	5548827.00	-	-	5348827.00	15%	2281975.00	460028.00	2742005.00	2606824.00	5066852.00
16	Office Equipments	4216972.00	138680.00	14700.00	4370352.00	15%	1949408.00	362039.00	2311447.00	2058905.00	2267564.00
17	Lift	875000.00	-	-	875000.00	15%	541667.00	50000.00	591667.00	283333.00	333333.00
18	Sports Materials	618385.00	-	-	618385.00	15%	280361.00	50704.00	331065.00	287320.00	338024.00
19	Sports Indoor Complex	1928325.00	-	-	1928325.00	15%	412179.00	227422.00	639601.00	1288724.00	1516146.00
20	Library Books	9435093.50	811146.00	-	10246239.50	15%	4760267.50	822896.00	5583163.50	4663076.00	4674826.00
21	Library Equipments	1312260.00	-	-	1312260.00	15%	542984.00	115391.00	658375.00	653885.00	769276.00
22	Lab Equipments	3172251.00	-	-	3172251.00	15%	1951619.00	183095.00	2134714.00	1037537.00	1220632.00
23	ECE Lab Equipments	7242198.00	195346.00	-	7437544.00	15%	3515343.00	588330.00	4103673.00	3333871.00	3726855.00
24	EEE Lab Equipments	7154776.00	-	-	7154776.00	15%	3752882.00	510284.00	4263166.00	2891610.00	3401894.00
25	Language Lab Equipments	220600.00	-	-	220600.00	15%	130060.00	13581.00	143641.00	76959.00	90540.00
26	Civil Lab Equipments	3647044.00	1010342.00	-	4657386.00	15%	353084.00	645645.00	998729.00	3658657.00	3293960.00
27	Fire Extinguisher	65213.00	-	-	65213.00	15%	42462.00	3413.00	45875.00	19338.00	22751.00
28	E.B. H.T. Line & Panel Board Work	591838.00	-	598857.00	1190695.00	15%	402108.00	73374.00	475482.00	715213.00	189730.00
		717950055.82	13774627.00	13312350.85	745037033.67		176224498.50	41733792.00	217958290.50	527078743.17	541725557.32

of SATHAGIRI EDUCATIONAL TRUST

*D. Doran*

Chairman



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